

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

PNC BANK, N.A.,

Plaintiff,

v.

HEYER-MURPHY, LLC and
STEPHEN C. MURPHY,

Defendants.

No. 4:12-CV-1368-JAR

REPORT OF RECEIVER

Now Comes First Rockford Group, Inc. (the "Receiver"), by and through its in-house counsel, PaTricia E. Gibbs, and, pursuant to the Order Granting Possession and Appointing Receiver ("Appointing Order") entered by the Court herein on November 19, 2012, makes the following report (the "Report") concerning that certain improved real property commonly known as 5035 26th Avenue, Rockford, IL (the "Property.")

1. **PHYSICAL CONDITION.** Since the last report, inspections have been conducted of the inside and outside of the premises by Receiver. No material problems or changes were observed.
2. **BROKERAGE.** As indicated in the last report, Receiver and cooperating broker received an offer to purchase the collateral which is the subject of the referenced court action at a price of \$480,000.00. This has been the first and only offer on this property despite having been listed for two (2) years. Receiver sought consensus with Plaintiff which was not achieved. Rather, Plaintiff wished to counter at \$575,000.00. The buyer responded to the counter offer with \$500,000.00, but Plaintiff has rejected it without further response. Receiver believes it pointless and costly to seek approval of the Court in the face of Plaintiff's objection. Although the property continues to be on multiple listings, there has not been any further inquiry or interest generated this past month.

3. **INCOME/EXPENSE.** No unusual items of income or expense were presented to the Receiver or required attention during the preceding month. Income and expenses are as stated below from November 19, 2014 through December 19, 2014:

Income Detail	Expense	Detail
\$12,503.50 (Base Rental)	\$ 448.00	(Legal Fees)
	\$ 91.80	(2 hr Maintenance Fees)
	\$ 500.00	(Receiver Fee)
	<u>\$ 1,039.80</u>	Total Expenses
<u>\$11,463.70</u>	(To be Remitted to Plaintiff for Mortgage Application.)	

3.1 **Payments.** Following the passage of 14 days from the last Receiver's Report, the Receiver remitted the expenses and to the parties identified therein, including a payment to the Plaintiff in the amount \$11,214.00. Following approval of this report, the Expenses described above will be paid, and the balance of funds will be remitted to the Plaintiff as provided for in the order appointing Receiver.

4. **RECOMMENDATIONS AND APPROVALS.** Receiver does not have any recommendations at this time.

Respectfully submitted this 22nd day of December, 2014.

FIRST ROCKFORD GROUP, INC.

By: 

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